

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of New York
(State)

Case number (if known): _____ Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

04/20

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name USF Collections, Inc.

2. All other names debtor used in the last 8 years USF Collections
Include any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN) 13- 404-2371

4. Debtor's address **Principal place of business** **Mailing address, if different from principal place of business**

1385 Broadway, Suite 1012A
Number Street

New York NY 10018
City State ZIP Code

New York
County

Number Street

P.O. Box

City State ZIP Code

Location of principal assets, if different from principal place of business

Number Street

City State ZIP Code

5. Debtor's website (URL) USF Collections.com

UUU
Debtor

USF COLLECTIONS, INC.
Name

Case number (if known)

6. Type of debtor

- ☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify: _____

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

8. Under which chapter of the Bankruptcy Code is the debtor filing?

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

Check one:

- ☐ Chapter 7
☐ Chapter 9

☒ Chapter 11. *Check all that apply:*

☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).

☒ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).

- ☐ A plan is being filed with this petition.
☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

UUU
Debtor

USF COLLECTIONS, INC.
Name

Case number (if known)

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

☒ No

☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list.

District _____ When _____ Case number _____
MM / DD / YYYY

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

☒ No

☐ Yes. Debtor _____ Relationship _____

District _____ When _____
MM / DD / YYYY

List all cases. If more than 1, attach a separate list.

Case number, if known _____

11. Why is the case filed in this district?

Check all that apply:

☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No

☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

☐ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other _____

Where is the property?

Number _____ Street _____

City _____ State ZIP Code _____

Is the property insured?

☐ No

☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

UUU
Debtor

USF COLLECTIONS, INC.
Name

Case number (if known)

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

X 1-49

☐ 50-99

☐ 100-199

☐ 200-999

☐ 1,000-5,000

☐ 5,001-10,000

☐ 10,001-25,000

☐ 25,001-50,000

☐ 50,001-100,000

☐ More than 100,000

15. Estimated assets

☐ \$0-\$50,000

☐ \$50,001-\$100,000

☐ \$100,001-\$500,000

☐ \$500,001-\$1 million

X \$1,000,001-\$10 million

☐ \$10,000,001-\$50 million

☐ \$50,000,001-\$100 million

☐ \$100,000,001-\$500 million

☐ \$500,000,001-\$1 billion

☐ \$1,000,000,001-\$10 billion

☐ \$10,000,000,001-\$50 billion

☐ More than \$50 billion

16. Estimated liabilities

☐ \$0-\$50,000

☐ \$50,001-\$100,000

☐ \$100,001-\$500,000

☐ \$500,001-\$1 million

X \$1,000,001-\$10 million

☐ \$10,000,001-\$50 million

☐ \$50,000,001-\$100 million

☐ \$100,000,001-\$500 million

☐ \$500,000,001-\$1 billion

☐ \$1,000,000,001-\$10 billion

☐ \$10,000,000,001-\$50 billion

☐ More than \$50 billion

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 9/3/2020
MM / DD / YYYY

/s/Ranjit Khanna

Signature of authorized representative of debtor

Ranjit Khanna

Printed name

Title President

UUU Debtor USF COLLECTIONS, INC. Case number (if known)

18. Signature of attorney

/s/*Gilbert Lazarus*

Signature of attorney for debtor

Dated: 9/3//2020

Gilbert A. Lazarus

Printed name

Law Office of Gilbert A. Lazarus, PLLC

Firm name

92-12 68th Ave.

Number Street

New York

City

(917) 417-3795

Contact phone

NY

State

11375

ZIP Code

Gillazarus@gmail.com

Email address

Bar number

State

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

In Re:

Case No.: 20-__ (___)

USF COLLECTIONS, INC.

In proceedings for
Reorganization Under
Chapter 11

Debtor and Debtor-in-Possession.

:

:

-----X

AFFIDAVIT UNDER LOCAL RULE 1007

USF Collections, Inc., the above captioned Debtor and Debtor-in-Possession,
respectfully sets forth and alleges:

1. There is no, nor has there been any, other or prior bankruptcy proceeding pending
in this or any other jurisdiction.

2. A list containing the names and addresses of the twenty (20) largest unsecured
Creditors of this case, is made part of this Affidavit.

3. There is no property of the Debtor-in-Possession in custody of any public officer,
trustee, assignee for the benefit of creditors, mortgages, pledge or assignee.

4. The Debtor's assets and liabilities, as of December 31st, 2019, are: \$1,289,276.01
and \$2,396,650.34, respectively.

5.. The Debtor maintains a lease for the premises at 1385 Broadway, Suite 1012A,
New York, NY 10018. Current lease payments are in the monthly amount of: \$ 16,115.75.

6. The lawsuit currently pending against the Debtor is: All-Ways Forwarding of NY,
Inc. v USF Collections, Inc. and Ranjit Khanna, Supreme Court of the State of New York,
County of New, Index No.: 650810/2020.

7. The Debtor's secured claim(s) is¹

¹ The Debtor's inventory is stored with certain third-party(s) who may assert liens under the respective state law

- a. Name: White Oak Business Capital, Inc;
- b. Address: 1155 6th Avenue, NY, NY 10036;
- c. Amount of claim: \$1,441,760.82 and;
- d. Value of collateral: Amount Undetermined.

8. The Debtor's books and records are located at: 1385 Broadway, Suite 1012A, NY, NY 10018.

9. The Debtor's substantial assets are located at: 1385 Broadway, Suite 1012A, NY, NY 10018, AMK USA, Inc., 131 W. Commercial Ave., Suite B, Moonachie, NJ, 07074 and JAM Industries, 13605 Cimarron Ave., Gardena, CA. 90249.

10. The individual who comprises senior management of the Debtor is as follows: Ranjit Khanna.

11. The Debtor is not a public corporation.

12. It is estimated that the gross payroll for employees exclusive of officers of the Debtor for the period of thirty (30) days following the date of the commencement of this case will aggregate approximately: \$5,000.

13. It is estimated that the gross payroll for the officers of the Debtor for the period of thirty (30) days following the date of commencement of this case will aggregate approximately: \$10,000.

14. It is estimated that additional expenses, including deposits for utility services and purchases, for the period of thirty (30) days following the date of the commencement of this case for the Debtor aggregate approximately \$49,292.

15. It is estimated that for the period of thirty (30) days following the date of the commencement of this case the Debtor will operate at a small profit.

16. The Debtor is in business as an importer and wholesaler of apparel and accessories.

17. A schedule of anticipated cash receipts and disbursements is made part of this Affidavit.

18. The Debtor's financial difficulties were initially triggered by adverse market conditions in late 2019, which were dramatically exacerbated in early 2020 by the Covid-19 health emergency.

19. The Debtor believes that it is in the best interests of the Debtor and all of its creditors that it be allowed to continue in the operation of its business and the management of its property while negotiations are pending for a plan of reorganization.

20. A statement of the Debtor's Equity Security Holders and Board of Directors Resolution Authorizing Chapter 11 Filing are made part of this Affidavit.

Dated: New York, New York
September 3rd 2020

/s/Ranjit Khanna, President

Sworn to Before Me:
Gilbert A Lazarus
Gilbert A. Lazarus
No. 02LA4966885
Commission Expires: July 21st 2022

Projected Budget for 3 months - August - October 2020

		August-20	September-20	October-20	Total
Salary for Ranjit Khanna		10000	10000	10000	30000
Freelance Design and Production Staff		5000	5000	5000	15000
Warehouse Storage & Shipping charges - NJ and CA Warehouse		8500	8500	8500	25500
Trucking In & Out Charges		1500	1500	1500	4500
International Freight Charges		3500	3500	7500	14500
Brokerage & Custom Duty on New Imports		8929	5698	19533	34160
International & Domestic Courier charges		500	500	500	1500
Internet & Phone charges		500	500	500	1500
EDI Charges		250	250	250	750
Insurance Cost		500	500	500	1500
Factor Commission & Interest		6073	5952	6514	18538
Cost Of Good (New Goods against orders)		32738	20892	71621	125252
Office Rent & Deposit		3000	1500	1500	6000
	Total	80990	64292	133418	278700

Projected Sales for August - October 2020

	July Sales	August-20	September-20	October-20	Total 3 months
FACTOR SALES					
FROM EXISTING INVENTORY		87726	93027	81000	261753
NEW PRODUCTION SALES		50097	37986	130220	218303
BULK SALES					
FROM EXISTING INVENTORY		6000	5000	5000	16000
NEW PRODUCTION SALES		9427	0	0	9427
	189833	153250	136013	216220	505483

INVENTORY AS OF 7/20/2020 AFTER INVOICES TILL 7/21/20

1207361.3

UNSHIPPED / UNASSIGNED INVOICES 7/21/2020

189833

FACTOR - 185225.00

BULK - 4608.00

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

In Re:

Case No.: 20-__ (__)

USF COLLECTIONS, INC.

In proceedings for
Reorganization Under
Chapter 11

Debtor and Debtor-in-Possession.

-----X

STATEMENT OF EQUITY SECURITY HOLDERS

The following are the shareholder(s) of the referenced debtor-corporation, each owning
fifty (50%) of the issued and outstanding common stock:

1. Gopalaswamy Perumal Chettiar; and
2. Ranjit Khanna

I declare under penalty of perjury that the foregoing is true and correct.

USF Collections, Inc.
By: /s/ *Ranjit Khanna*, President

Dated: September 3rd 2020
New York, New York

UNANIMOUS WRITTEN CONSENT OF DIRECTORS
of
USF COLLECTIONS INC. (a New Jersey corporation)

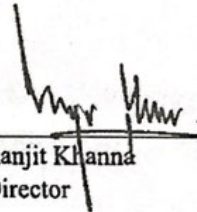
The undersigned members of the Board of Directors ("Board") of USF Collections Inc., a New Jersey corporation (the "Corporation"), constituting all of the directors of the Corporation, hereby adopt the following resolutions:

RESOLVED, that the Corporation be, and hereby is, authorized to file a petition with the United States Bankruptcy Court in the appropriate jurisdiction seeking relief pursuant to Chapter 11 of Title 11 of the United States Code; and be it further

RESOLVED, that Mr. Ranjit Khanna, in his role as President of the Corporation, be, and he hereby is, appointed, authorized, and directed to manage and oversee, through and with the advice and assistance of legal counsel, for the benefit of the Corporation, the preparation and filing of such petition and the Corporation's conduct of proceedings of the ensuing bankruptcy case; and be it further

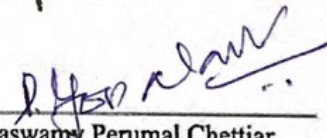
RESOLVED, that the proper officers of this Corporation and its counsel be, and each of them hereby is, authorized to take all such further action, and execute and deliver all such further instruments and documents, in the name and on behalf of this Corporation and under its corporate seal or otherwise, and to pay such expenses, as in their judgment shall be necessary, proper and advisable in order fully to carry out the intent and accomplish the purposes of the foregoing resolutions and each of them.

IN WITNESS WHEREOF, the undersigned directors of the Corporation have executed this Consent this 23rd of July 2020.



Ranjit Khanna
Director

7/23/2020



Gopalaswamy Perumal Chettiar
Director

Fill in this information to identify the case:Debtor name USF Collections Inc.United States Bankruptcy Court for the: Southern District of New York
(State)

Case number (If known): _____

☐ Check if this is an amended filing

Official Form 204

Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders 12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an *insider*, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	Knitwear Enterprises Plot No.27, Sector 12-A North Karachi Industrial Area Karachi PAKISTAN	92-21-36963331	Trade Debt				\$162,245.64
2	All-Ways Forwarding of NY Inc. 182-30 150th Road, Jamaica, NY 11413	718-656-1200 718-656-0100 lzheng@shipawf.com	Services Rendered				\$142,725.79
3	B.Bros Broadway Realty, LLC C/o Savitt Partners LLC 530 7th Avenue, Suite 401 New York, NY 10018	636-230-9360 646-354-7801	Rent				\$145,576.31
4	Ayyoub Apparels 3rd Fl, 18/A, S.I.T.E. Karachi PAKISTAN	92-21-32555033	Trade Debt				\$104,461.80
5	Crown Apparel Plot# 23/2, Sector 6-A, North Karachi Industrial Area Karachi, Pakistan	92-21-36962368	Trade Debt				\$100,291.46
6	Dollar Apparels 13, 60 Feet Road Kumaranan Thapuram Tirupur, Ind641 602 India 9843038019	011-91-9994578888	Trade Debt				\$94,135.64
7	Chase Card Services P O Box 1423 Charlotte, NC 28201-1423	800-346-5538	Credit Card				\$54,697.99
8	Cotton Club B-1 Street 21/2 Sector 16A North Karachi Pakistan	Safeer@amhco.-inc.com	Trade Debt				\$42,007.02

Debtor USF COLLECTIONS INC.
Name

Case number (if known) _____

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
9	Bank of America P.O Box 15796 Wilmington, DE 19886-5796	800-673-1044	Credit Card				\$19,044.48
10	JC Enterprises Plot No. 01 & 02 Street No. 4 Model Colony Town Malir, Karachi Pakistan	Safeer@amhco.-inc.com	Trade Debt				\$29,113.66
11	Mabon Fashion Trends Co., Ltd Room 401,4/F NO.3 Building 20Area 2 Yue Yang District Yiwi ZHEJIANG 322000 CHINA	86-579-85202708	Trade Debt				\$27,467.48
12	PSA Accountant & Consultant PC 250 Pehle Ave., 2 nd Floor Saddlebrook, NJ 07663	201-288-0900 201-288-0959 ajay@psaccountants.com	Services Rendered				\$22,166.49
13	Gianna Bonura 1 Sunrise Drive Parsipanny, NJ 07054	732-539-4049 Gbonura13@gmail.com	Services Rendered				\$17,836.00
14	Huai An Winus Garment &Headwear Room 1707, Fine Home Plaza No 1 Huaian City Jiang Su China	8651783395966 Winus@winuscap.com	Trade Debt				\$17,527.01
15	Qingdao Northstar Trading Co. Unit 2, Bldg 24, Baolong Intl Community Wenyang Rd,Chengyang Dist Qingdao, China	86-532-8729877 Northstar_lilac@163.com	Trade Debt				\$16,020.00
16	Link Target Textiles Ltd. Gaby Lam Gabylam@linktarget.com.hk	Gabylam@linktarget.com.hk	Trade Debt				\$13,322.18
17	Double 'A' International Business Centre Room No.809813,814 8th Fl Chandrigar Rd, Karachi PAKISTAN	92-21-2413788 Rehan Rasheed	Trade Debt				\$10,522.60
18	Singh Trucking LLC 690 9 th Street Secaucus, NJ 07094	201-355-6877 singhtrucking1@gmail.com	Trade Debt				\$9,752.75
19	Motherlines, Inc. 21 E. Valley Stream Blvd. Valley Stream, NY 11580	516-256-7575 516-256-7768	Trade Debt				\$5,123

20	Akabas & Sproule Attn: Accounts Receivable 488 Madison Avenue, Suite 1120 New York, NY 10022-5702	www.Akabas-Sproule.com	Trade Debt				\$7,696.10
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Creditor	Amount Owed
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Alcon Transport Inc. P.O. Box 652 Maywood, CA 90270 213-747-4894 213-747-4896 trucking@alconpack.com	\$5,198.15
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All-Ways Forwarding of NY Inc. 182-30 150th Road, Jamaica, NY 11413 718-656-1200 718-656-0100 lzheng@shipawf.com	\$142,725.79
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Akabas & Sproule Attn: Accounts Receivable 488 Madison Avenue, Suite 1120 New York, NY 10022-5702 www.Akabas-Sproule.com	\$7,696.10
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Ayyoub Apparels 3rd Fl, 18/A, S.I.T.E. Karachi Pakistan 92-21-32555033 Safer@amhco-inc.com	\$104,461.80
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B. Bros Broadway Realty, LLC c/o Savitt Partners LLC 530 7th Avenue, Suite 401 New York, NY 10018 636-230-9360 646-354-7801	\$145,576.36
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Bank of America P.O. Box 15796 Wilmington, DE 19886-5796 800-673-1044 www.bankofamerica.com	\$19,044.48
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Chase Card Services P O Box 1423 Charlotte, NC 28201-1423	\$54,697.99
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800-346-5538
www.chase.com

Christian W. Cooper \$1,140
269 E. 10th Street
NY, NY 10009
Chris@humanrds.com

Complete Document Solutions \$482.12
19 Gloria Lane
Fairfield, NJ 07004

Cotton Club \$42,007.20
B-1 Street, 21/2 Sector 16a
North Karachi , Pakistan
Safeer@amhco-inc.com

Crown Apparel \$100,291.46
Plot# 23/2, Sector 6-A
North Karachi Industrial Area
Karachi, Pakistan
92-21-36962368
Safeer@amhco-inc.com

Dollar Apparels \$94,135.64
13, 60 Feet Road
Kumaranan Thapuram
Tirupur, Ind641 602
INDIA 9843038019
011-91-9994578888
Dollar_Ramu@dollar-apparels.com

Double 'A' International \$10,522.60
Business Centre Room No.809813,814 8th Fl
Chandrigar Rd, Karachi PAKISTAN
92-21-2413788
Rehan Rasheed
Safeer@amhco-inc.com

Dynamic Express, Inc. \$256.91
2501 71st Street
North Bergen, NJ 07047
201-985-0300
201-604-2050

Federal Express \$400.40.

PO Box 371461
Pittsburgh, PA 15250

Filco Carting Corporation \$1,580.30
Attn: Accounts Receivable
197 Snediker Avenue
Brooklyn, NY 11207
718-456-5000
718-456-2045
mohammed@filcocarting.com

Firesystem Testing Company \$81.66
Attn: Accounts Receivable
54-01 35th Street
Long Island City, NY 11101-3233
212-972-5000
718-782-2405

First Ship Global \$4,720.28
42 West 38th Street
New York, NY 10018
(212) 382-1741
Smita@shipsglobal.us

Gianna Bonura \$17,836.00
1 Sunrise Drive
Parsipanny, NJ 07054
732-539-4049
Gbonura13@gmail.com

Huai An Winus Garment & Headwear \$17,527.01
Room 1707, Fine Home Plaza No 1
Huaian City Jiang Su China
8651783395966
Winus@winuscap.com

Information System Solutions & Services, LLC \$1,281.25
34 West 33rd St, Suite# 1218
New York, NY 10001
212-643-1738
212-643-1847
david@issusa.com

InterTrade Systems Inc. \$612.41
C/o T65036U

P.O. Box 55811
Boston, MA 02205-5811
800-873-7803
450-786-2013
accounting@intertrade.com

JC Enterprises \$29,113.66
Plot No.01 & 02, Street No.4
Model Colony, Town Malir
Karachi Pakistan
Safeer@amhco-inc.com

Jorge Dabah \$662.09
1224 St. Nicholas Avenue, Apt 6G
New York, NY 10032
Phone: 786-281-28

Knitwear Enterprises \$162,245.64
Plot No.27, Sector 12-A
North Karachi Industrial Area
Karachi Pakistan
92-21-36963331
Safeer@amhco-inc.com

KTEX \$3,937.50
Plot# G-13, Tahirabad
Ind Area
Liaquat Colony Hyderabad PAKISTAN
92-22-2620123
safeer@amhco-inc.com

Labels Inter-Global, Inc. \$204.34
109 West 38th Street, # 701
New York, NY 10018
212-398-0006
212-768-8488
SteveZ@labelsIG.com

Link Target Textiles Ltd. \$13,322.18
Gaby Lam
Gabylam@linktarget.com. hk

Lph Packaging, Inc. \$2,271.36
1096 Julia Street

Teaneck, NJ 07666
201-837-0438
201-837-0257
lphpack@aol.com

Mabon Fashion Trends Co., Ltd \$27,467.48
Room 401,4/F NO.3 Building 20Area 2
Yue Yang District
Yiwi Zhejiang 322000 China
86-579-85202708

Mainetti USA Inc. \$4,949.62
Department At 40190
Atlanta, GA 31192-0190
201-215-2900

Motherlines, Inc. \$5,213.00
21 E. Valley Stream Blvd
Valley Stream, NY 11580
516-256-7575
516-256-7768
Victor.I.@motherlines.com

NexComData, LLC \$400.00
25 Richard Drive
Short Hills, NJ 07078
Phone: 201/650-6115
barry.shaw@comcast.net

Opentext Inc. \$1,175.88
C/o J.P. Morgan Lockbox
24685 Network Place
Chicago, IL 60673-1246
800-873-7803
450-786-2013
accounting@intertrade.com

Qingdao Northstar Trading Co \$16,020.00
Unit 2, Bldg 24, Baolong Intl Community
Wenyang Rd,Chengyang Dist
Qingdao, China
86-532-8729877
Northstar_lilac@163.com

PSA Accountant & Consultant PC \$22,166.49
250 Pehle Ave., 2nd Floor
Saddlebrook, NJ 07663

201-288-0900
201-288-0959
ajay@psaccountants.com

Rai Trucking LLC \$5,030.00
70 Main Street, #2
Little Ferry, NJ 07643
Phone: 201/658-9700
raiherman@live.in

Ranjit Khanna \$39,000
50 Collen Court
Kendall Park, NJ 08824

ReadyRefresh By Nestle \$304.73
A Division of Nestle Water N.A. Inc.
P.O. Box 856192
Louisville, KY 40285-6192

Reliant Trucking Inc. \$860.00
6635 Caballero Blvd
Buena Park, CA 90620
323-574-2508
leticia@reliantca.com

Singh Trucking LLC \$9,752.75
690 9th Street
Secaucus, NJ 07094
Phone: 201/355-6877
singhtrucking1@gmail.com

Spring Systems \$1,579.41
124 East Merrick Road
Valley Stream, NY 11580
888-275-2160
212-202-7850
billing@springsystems.com

Sunshine Commercial Cleaning NY Inc. \$707.69
1385 Broadway, Suite# 608
New York, NY 10018

212-760-1359
212760-1360
[Clean18sunshine@aol.com](mailto:Cleant18sunshine@aol.com)

Taylor Communications, Inc. \$1,178.86
(Fka Standard Register, Inc.)
P O Box 91047
Chicago, IL 60693-1047
877-448-5507
937-913-3040

The Hartford \$417.00
P. O. Box 660916
Dallas, TX 75266-0916
800-464-0923
877-287-1313

Tick & Co., Inc. \$4,916.00
Attn: Accounts Receivable
One Hollow Lane
Lake Success, NY 11042-1215
516-365-6880
516-365-6824

Uline \$162.34
Attn: Accounts Receivable
P O Box 88741
Chicago, IL 60680-1741
Phone 800-295-5510

USA-Connect \$574.45
213 West 35th Street, Suite 601
New York, NY 10001
Phone: 212/293-2620
E-mail:roni@nyct.net

White Oak Business Capital Inc. \$1,441,760.82
1155 6th Avenue
New York, NY 10036
212-887-7999

Widetec Co., Ltd. \$3,869.32
12F., NO.482, SEC.5
Zhongxiao E. Road

Xinyi Dist,Taipei City,Taiwan
vicky@basilia.com.tw

Xerox Financial Services
P. O. BOX 202882
Dallas, TX 75320-2882
844-733-9280
xfscustomer care@jdrsol.com

\$2,055.28

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

In Re:

Case No.: 20-__ (__)

USF COLLECTIONS, INC.

In proceedings for
Reorganization Under
Chapter 11

Debtor and Debtor-in-Possession.

:

:

-----X

CERTIFICATE OF THE PRESIDENT

The undersigned certifies that an action of the Board of Directors was duly conducted.

The following resolutions were passed as follows:

“RESOLVED, that Ranjit Khanna as the President, be and hereby is, authorized and directed to file on behalf of the Corporation, a Petition under Chapter 11 of the Bankruptcy Code, and to take all steps necessary and proper for the filing of said Petition, including the retention of the Law Office of Gilbert A. Lazarus, PLLC, 92-12 68th Avenue, New York, New York 11375, as attorneys for that purpose.

FURTHER RESOLVED, that Ranjit Khanna as the President of the Corporation, be, and hereby is, authorized to cause the Corporation to retain such other professionals as he, in his sole discretion, may deem necessary or appropriate in connection with the filing of said Petition under Chapter 11 of the Bankruptcy Code.

FURTHER RESOLVED, that Ranjit Khanna as the President, of the Corporation is further authorized to execute all such documents and perform all such other acts as they, with the advice of counsel, may deem necessary or desirable in order to carry out the full intent and purposes of the foregoing resolutions adopted at this meeting.”

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
September 3rd 2020

USF Collections, Inc.
By:/s/ *Ranjit Khanna*, President

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

In Re:

Case No.: 20-__ (__)

USF COLLECTIONS, INC.

In proceedings for
Reorganization Under
Chapter 11

Debtor and Debtor-in-Possession.

:

:

-----X

CORPORATE OWNERSHIP STATEMENT

Pursuant to the Federal Rules of Civil Procedure and the Federal Rules of Bankruptcy Procedure, to enable Judges to evaluate possible disqualifications, USF Collections, Inc., as the debtor and debtor-in-possession, certifies that the following are the corporations other the debtor or a governmental unit that directly or indirectly own 10% or more of any class of the corporation's equity interests: None.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
September 3rd 2020

USF Collections, Inc.
By: /s/ *Ranjit Khanna*, President

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

In Re:

Case No.: 20-__ (__)

USF COLLECTIONS, INC.

In proceedings for
Reorganization Under
Chapter 11

Debtor and Debtor-in-Possession.

-----X

STATEMENT PURSUANT TO 11 U.S.C. SECTION 1116(b)(1)

1. I am the President of USF Collections, Inc.
2. I submit this Statement in compliance with 11 U.S.C. Section 1116(b)(1).
3. The most recent cash-flow statement, balance sheet, statement of operations and tax return are attached and made part hereof.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: September 3rd 2020
New York, New York

USF Collections, Inc.
By: /s/ *Ranjit Khanna*, President

August 20, 2019

USF COLLECTIONS, INC
1385 BROADWAY, SUITE 1012 A
NEW YORK, NY 10018

Dear Sir,

Enclosed please find two copies of the 2018 Form 1120 for USF COLLECTIONS, INC. I have prepared the return based on the information you provided. Please review and then file one copy with the agency listed below and retain the second copy for USF COLLECTIONS, INC's records. An authorized officer of the corporation must sign and date the filing copy before mailing.

USF COLLECTIONS, INC's 2018 federal taxes have been paid in full. Do not include a payment when mailing the return.

I recommend that you mail the federal return as soon as possible, using the United States Post Office certified mail service or an approved delivery service that will provide proof of the mailing date, to the following:

Department of the Treasury
Internal Revenue Service Center
Kansas City, MO 64999-0012

If you have any questions about the return(s) or about USF COLLECTIONS, INC's tax situation during the year, please do not hesitate to call me. I appreciate this opportunity to serve you.

Sincerely,

Form **1120**Department of the Treasury
Internal Revenue Service**U.S. Corporation Income Tax Return**For calendar year 2018 or tax year beginning _____, ending _____
Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2018**A Check if:**

- 1a Consolidated return (attach Form 851) ☐
- b Life/nonlife consolidated return ☐
- 2 Personal holding co. (attach Sch. PH) ☐
- 3 Personal service corp. (see instructions) ☐
- 4 Schedule M-3 attached ☐

**TYPE
OR
PRINT**

Name
USF COLLECTIONS, INC

Number, street, and room or suite no. If a P.O. box, see instructions.
1385 BROADWAY, SUITE 1012 A

City or town State ZIP code
NEW YORK NY 10018

Foreign country name Foreign province/state/county Foreign postal code

B Employer identification number**13-4042371****C Date incorporated****1/4/1999****D Total assets (see instructions)**\$ **2,444,686****E Check if:** (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change

Income	1a Gross receipts or sales	1a	7,609,373	1c	7,218,841
	b Returns and allowance	1b	390,532	2	5,643,325
	c Balance. Subtract line 1b from line 1a			3	1,575,516
	2 Cost of goods sold (attach Form 1125-A)			4	
	3 Gross profit. Subtract line 2 from line 1c			5	
	4 Dividends and inclusions (Schedule C, line 23, column (a))			6	
	5 Interest			7	
	6 Gross rents			8	
	7 Gross royalties			9	
	8 Capital gain net income (attach Schedule D (Form 1120))			10	
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)			11	1,575,516
10 Other income (see instructions—attach statement)			12	120,000	
Deductions (See instructions for limitations on deductions.)	11 Total income. Add lines 3 through 10			13	517,013
	12 Compensation of officers (see instructions—attach Form 1125-E)			14	28,513
	13 Salaries and wages (less employment credits)			15	
	14 Repairs and maintenance			16	172,353
	15 Bad debts			17	54,047
	16 Rents			18	121,040
	17 Taxes and licenses			19	
	18 Interest (see instructions)			20	1,625
	19 Charitable contributions			21	
	20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			22	
	21 Depletion			23	
	22 Advertising			24	
	23 Pension, profit-sharing, etc., plans			25	
	24 Employee benefit programs			26	710,900
	25 Reserved for future use			27	1,725,491
	26 Other deductions (attach statement)			28	-149,975
	27 Total deductions. Add lines 12 through 26			29a	
28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11			29b		
Tax, Refundable Credits, and Payments	29a Net operating loss deduction (see instructions)			29c	0
	b Special deductions (Schedule C, line 24, column (c))			30	-149,975
	c Add lines 29a and 29b			31	
	30 Taxable income. Subtract line 29c from line 28. See instructions			32	
	31 Total tax (Schedule J, Part I, line 11)			33	0
	32 2018 net 965 tax liability paid (Schedule J, Part II, line 12)			34	
	33 Total payments, credits, and section 965 net tax liability (Schedule J, Part III, line 23)			35	0
	34 Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>			36	0
35 Amount owed. If line 33 is smaller than the total of lines 31, 32, and 34, enter amount owed			37	0	
36 Overpayment. If line 33 is larger than the total of lines 31, 32, and 34, enter amount overpaid					
37 Enter amount from line 36 you want: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>					

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer

Date

Title

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No**Paid Preparer Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name

Firm's EIN

Firm's address

Phone no.

City

State

ZIP code

For Paperwork Reduction Act Notice, see separate instructions.

Form **1120** (2018)

HTA

Schedule C Dividends, Inclusions, and Special Deductions (see instructions)		(a) Dividends and inclusions	(b) %	(c) Special deductions (a) × (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		50	0
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		65	0
3	Dividends on certain debt-financed stock of domestic and foreign corporations		see instructions	0
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		23.3	0
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		26.7	0
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		50	0
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		65	0
8	Dividends from wholly owned foreign subsidiaries		100	0
9	Subtotal. Add lines 1 through 8. See instructions for limitations	0	see instructions	0
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	0
11	Dividends from affiliated group members		100	0
12	Dividends from certain FSCs		100	0
13	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions)		100	0
14	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends)			
15	Section 965(a) inclusion		see instructions	
16 a	Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions)		100	0
b	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions)			
c	Other inclusions from CFCs under subpart F not included on line 15, 16a, 16b, or 17 (attach Form(s) 5471) (see instructions)			
17	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992)			
18	Gross-up for foreign taxes deemed paid			
19	IC-DISC and former DISC dividends not included on line 1, 2, or 3			
20	Other dividends			
21	Deduction for dividends paid on certain preferred stock of public utilities			
22	Section 250 deduction (attach Form 8993)			
23	Total dividends and inclusions. Add lines 9 through 20. Enter here and on page 1, line 4	0		
24	Total special deductions. Add lines 9 through 22, column (c). Enter here and on page 1, line 29b			0

Schedule J Tax Computation and Payment (see instructions)**Part I—Tax Computation**

1	Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120)). See instructions	<input type="checkbox"/>	2	
2	Income tax. See instructions.		3	
3	Base erosion minimum tax (attach Form 8991).		4	0
4	Add lines 2 and 3.			
5a	Foreign tax credit (attach Form 1118)	5a		
b	Credit from Form 8834 (see instructions)	5b		
c	General business credit (attach Form 3800)	5c		
d	Credit for prior year minimum tax (attach Form 8827)	5d		
e	Bond credits from Form 8912	5e		
6	Total credits. Add lines 5a through 5e		6	0
7	Subtract line 6 from line 4		7	0
8	Personal holding company tax (attach Schedule PH (Form 1120))		8	
9a	Recapture of investment credit (attach Form 4255)	9a		
b	Recapture of low-income housing credit (attach Form 8611)	9b		
c	Interest due under the look-back method—completed long-term contracts (attach Form 8697)	9c		
d	Interest due under the look-back method—income forecast method (attach Form 8866)	9d		
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e		
f	Other (see instructions—attach statement)	9f		
10	Total. Add lines 9a through 9f.		10	0
11	Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31.		11	0

Part II—Section 965 Payments (see instructions)

12	2018 net 965 tax liability paid from Form 965-B, Part II, column (k), line 2. Enter here and on page 1, line 32.	12	
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Part III—Payments, Refundable Credits, and Section 965 Net Tax Liability

13	2017 overpayment credited to 2018.	13	
14	2018 estimated tax payments.	14	
15	2018 refund applied for on Form 4466.	15	()
16	Combine lines 13, 14, and 15.	16	0
17	Tax deposited with Form 7004.	17	
18	Withholding (see instructions).	18	
19	Total payments. Add lines 16, 17, and 18.	19	0
20	Refundable credits from:		
a	Form 2439.	20a	
b	Form 4136.	20b	
c	Form 8827, line 8c.	20c	
d	Other (attach statement—see instructions).	20d	
21	Total credits. Add lines 20a through 20d.	21	0
22	2018 net 965 tax liability from Form 965-B, Part I, column (d), line 2. See instructions.	22	
23	Total payments, credits, and section 965 net tax liability. Add lines 19, 21, and 22. Enter here and on page 1, line 33.	23	0

Schedule K Other Information (see instructions)

- 1 Check accounting method: a ☐ Cash b ☒ Accrual c ☐ Other (specify) ▶ _____
- 2 See the instructions and enter the:
- a Business activity code no. ▶ 424300
- b Business activity ▶ IMPORTER/WHOLESALES
- c Product or service ▶ APPAREL
- 3 Is the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group? X
If "Yes," enter name and EIN of the parent corporation ▶ _____
- 4 At the end of the tax year:
- a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G) X
- b Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G) X
- 5 At the end of the tax year, did the corporation:
- a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851, Affiliations Schedule? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below. X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

- b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below. X

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

- 6 During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316 X

If "Yes," file Form 941, Corporate Report of Nondividend Distributions. See the instructions for Form 941.

If this is a consolidated return, answer here for the parent corporation and on Form 941 for each subsidiary.

- 7 At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? X

For rules of attribution, see section 318. If "Yes," enter:

(a) Percentage owned ▶ 50.00% and (b) Owner's country ▶ India

(c) The corporation may have to file Form 942, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 942 attached ▶ _____

- 8 Check this box if the corporation issued publicly offered debt instruments with original issue discount ☐
If checked, the corporation may have to file Form 943, Information Return for Publicly Offered Original Issue Discount Instruments.

9 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____

10 Enter the number of shareholders at the end of the tax year (if 100 or fewer) ▶ _____

- 11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions) ▶ ☐
If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.

12 Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a.) ▶ \$

579,114

Schedule K

Other Information (continued from page 4)

	Yes	No
13 Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year and its total assets at the end of the tax year less than \$250,000?		X
If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year ► \$		
14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions		X
If "Yes," complete and attach Schedule UTP.		
15 a Did the corporation make any payments in 2018 that would require it to file Form(s) 1099?	X	
b If "Yes," did or will the corporation file required Forms 1099?	X	
16 During this tax year, did the corporation have an 80% or more change in ownership, including a change due to redemption of its own stock?		X
17 During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?		X
18 Did the corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million?		X
19 During the corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code?		X
20 Is the corporation operating on a cooperative basis?		X
21 During the tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions		X
If "Yes," enter the total amount of the disallowed deductions ► \$		
22 Does the corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3))		X
If "Yes," complete and attach Form 8991.		
23 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		X
24 Does the corporation satisfy one of the following conditions and the corporation does not own a pass-through entity with current year, or prior year carryover, excess business interest expense? See instructions	X	
a The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year do not exceed \$25 million, and the corporation is not a tax shelter, or		
b The corporation only has business interest expense from (1) an electing real property trade or business, (2) an electing farming business, or (3) certain utility businesses under section 163(j)(7).		
If "No," complete and attach Form 8990.		
25 Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
If "Yes," enter amount from Form 8996, line 13 ► \$		

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		22,337		205
2a	Trade notes and accounts receivable	190,474		292,032	
b	Less allowance for bad debts	()	190,474	()	292,032
3	Inventories		1,338,139		1,997,052
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)		203,560		124,427
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets	130,282		130,282	
b	Less accumulated depreciation	(120,516)	9,766	(123,531)	6,751
11a	Depletable assets				
b	Less accumulated depletion	()	0	()	0
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	()	0	()	0
14	Other assets (attach statement)		24,219		24,219
15	Total assets		1,788,495		2,444,686
Liabilities and Shareholders' Equity					
16	Accounts payable		1,111,007		1,195,335
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)		748,580		1,480,540
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more		440,000		440,000
21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock				
	b Common stock	199,855	199,855	199,855	199,855
23	Additional paid-in capital				
24	Retained earnings—Appropriated (attach statement)				
25	Retained earnings—Unappropriated		(710,947)		(871,044)
26	Adjustments to shareholders' equity (attach statement)				
27	Less cost of treasury stock		()		()
28	Total liabilities and shareholders' equity		1,788,495		2,444,686

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	-160,097	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books			Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):				0
		0			
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$ 6,521		a	Depreciation \$ 1,625	
b	Charitable contributions \$		b	Charitable contributions \$	
c	Travel and entertainment \$ 5,226				1,625
		11,747			1,625
6	Add lines 1 through 5	-148,350	9	Add lines 7 and 8	1,625
			10	Income (page 1, line 28)—line 6 less line 9	-149,975

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)

1	Balance at beginning of year	-710,947	5	Distributions: a Cash	
2	Net income (loss) per books	-160,097		b Stock	
3	Other increases (itemize):			c Property	
			6	Other decreases (itemize):	
		0			0
4	Add lines 1, 2, and 3	-871,044	7	Add lines 5 and 6	0
			8	Balance at end of year (line 4 less line 7)	-871,044

Form **1125-A**

(Rev. November 2018)

Cost of Goods Sold

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service▶ Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.
▶ Go to www.irs.gov/Form1125A for the latest information.

Name

Employer identification number

USF COLLECTIONS, INC

13-4042371

1	Inventory at beginning of year	1	1,338,139
2	Purchases	2	5,220,781
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	1,081,457
6	Total. Add lines 1 through 5	6	7,640,377
7	Inventory at end of year	7	1,997,052
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	5,643,325

9 a Check all methods used for valuing closing inventory:

(i) ☐ Cost(ii) ☐ Lower of cost or market(iii) ☐ Other (Specify method used and attach explanation.) ▶b Check if there was a writedown of subnormal goods ▶ ☐c Check if the LIFO inventory method was adopted this tax year for any goods (If checked, attach Form 970) ▶ ☐d If the LIFO inventory method was used for this tax year, enter amount of closing inventory
computed under LIFO

9d

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions ☐ Yes ☐ Nof Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If
"Yes," attach explanation ☐ Yes ☐ No

Form 1125-E (Rev. 10-2016)

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No 1545-0172

2018Attachment
Sequence No. **179**Name(s) shown on return
USF COLLECTIONS, INCBusiness or activity to which this form relates
1120 - IMPORTER/WHOLESALESIdentifying number
13-4042371**Part I Election To Expense Certain Property Under Section 179**

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	0
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	0
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	0
10	Carryover of disallowed deduction from line 13 of your 2017 Form 4562.	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	0
13	Carryover of disallowed deduction to 2019. Add lines 9 and 10, less line 12	13	0

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2018	17	1,625
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B - Assets Placed in Service During 2018 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	

Section C - Assets Placed in Service During 2018 Tax Year Using the Alternative Depreciation System

(a) Class life	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20 a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	1,625
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form 4562 (2018)

HTA

Line 26 (1120) - Other Deductions

1	Travel, Meals and Entertainment			
a	Travel		1a	77,052
b	Meals, subject to 50% limit	1b	10,451	
e	Less disallowed	1e	5,226	
f	Subtract line e from lines b, c and d		1f	5,225
2	Automobile and truck expenses		2	30,695
3	Bank charges		3	16,797
4	Inspection and Testing charges		4	29,815
5	Dues and subscriptions		5	342
6	Computer Maintenance		6	1,286
7	Insurance		7	58,390
8	Legal and professional fees		8	28,667
9	Maintenance		9	8,481
10	Miscellaneous		10	5,107
11	Office expenses		11	6,311
12	Postage and printing		12	17,219
13	Sales and promotion expenses		13	54,453
14	Security		14	8,063
15	Supplies and courier		15	39,859
16	Telephone		16	17,380
17	Commissions		17	229,495
18	Factor charges		18	32,922
19	Samples and Designs		19	43,341
20	Total other deductions		20	710,900
21	Total deductions less expenses for offsetting credits		21	710,900

Line 6, Sch L (1120) - Other Current Assets

		Beginning	End
1	ADVANCES TO SUPPLIERS	141,961	69,397
2	OTHER CURRENT ASSETS	61,599	55,030
3	Total other current assets	203,560	124,427

Line 14, Sch L (1120) - Other Assets

		Beginning	End
1	SECURITY DEPOSIT	24,219	24,219
2	Total other assets	24,219	24,219

Line 18, Sch L (1120) - Other Current Liabilities

		Beginning	End
1	ACCUES EXPENSES	74,187	905,735
2	FACTOR ADVANCES	674,393	574,805
3	Total other current liabilities	748,580	1,480,540

Line 5 (1125-A) - Other Costs for Cost of Goods Sold

1	CUSTOM DUTY	472,085
2	FREIGHT	212,391
3	TRUCKING	188,507
4	PACKAGING AND OTHER SUPPLIES	210,474
5	Total other costs	1,081,457
6	Total other costs less expenses for offsetting credits	1,081,457

Summary of Unadjusted Basis of Depreciable Property (4562)

12/31/2018

Summary of Depreciable Property by Activity

Activity		Unadjusted Cost or Basis
1	1120	130,282

Detail of Depreciable Property

	Activity	Asset Description	Date In Service	Recovery Period	Years in Service	Total Cost or Basis	Business/Time Use Percent	Unadjusted Cost or Basis
2	1120	FURNITURE AND FIXTURE	12/31/2011	7	8	112,121	100.00%	112,121
3	1120	FURNITURE AND FIXTURES	4/15/2014	7	5	8,955	100.00%	8,955
4	1120	computer equipment	4/15/2015	5	4	2,426	100.00%	2,426
5	1120	furniture and fixtures	4/15/2017	5	2	6,780	100.00%	6,780

USF COLLECTIONS INC.

Detail Balance Sheet

As of Period Ending December 31, 2019

Detail: Account Number, Sort: Account Number

Exclude Zero Balances, Exclude Closing Entry

	Balance
ASSETS	
----- CURRENT ASSETS -----	
BANK OF AMERICA N.A.	-6637.81
PETTY CASH - NY	87.79
DUE FROM WHITE OAK COMMERCIAL FINANCE-FACTOR	-1884347.82
ASSIGNMENT IN TRANSIT	85759.73
ACCOUNTS RECEIVABLE N/F SALES	1140863.82
ADVANCE AGAINST FOB	29383.00
ADVANCE OTHERS	19397.44
PREPAID INSURANCE	11530.70
INVENTORY ON HAND	1705988.16
CLAIMS RECEIVABLE (AMH INC.)	81461.45
ADVANCES BROADWAY DESIGNS LTD.	52563.92
PREPAID EXPENSES	1776.07
PREPAID COMMISSION-JOHN NESPECA	16119.63
PREPAID COMMISSION-CAROL RICHMAN	4424.54
Total CURRENT ASSETS	1258370.62
----- FIXED ASSETS -----	
FURNITURE AND FIXTURES	21356.39
ACCUM. DEPRECIATION F & F	-20808.21
COMPUTERS	101755.83
ACCUM. DEPRECIATION COMPUTER	-98958.06
OFFICE EQUIPMENTS	6832.82
ACCUM.DEPRN.OF EQUIPMENTS	-6768.73
AUTOMOBILE	10000.00
ACCUM.DEPRECIATION OF AUTOMOBILE	-6723.20
Total FIXED ASSETS	6686.84
----- OTHER ASSETS -----	
SECURITY DEPOSIT-1385 BROADWAY CO.	24218.55
Total OTHER ASSETS	24218.55
Total ASSETS	1289276.01
LIABILITIES	
----- CURRENT LIABILITIES -----	
LOAN OTHERS	255680.00
ADVANCE FROM N/F CUSTOMERS	47875.00
BANK OF AMERICA - CREDIT CARD	10138.03
A/P IMPORTS FOB	973257.71

USF COLLECTIONS INC.

Detail Balance Sheet

As of Period Ending December 31, 2019

Detail: Account Number, Sort: Account Number

Exclude Zero Balances, Exclude Closing Entry

	<u>Balance</u>
A/P CONTROL ACCOUNT	417464.11
ACCRUED EXPENSES	50633.73
ACH DUTY ACCOUNT	-34319.68
FREIGHT ACCRUED ACCOUNT	-16994.14
SALES COMMISSION ACCRUED	27186.08
ACCRUED CHARGEBACK- NON FACTOR	22035.50
ACCRUED CHARGEBACK-FACTOR	6345.23
A/P CONSOLIDATION CHARGES	71009.69
A/P PRODUCTION HANDLING CHARGES	43052.38
A/P BURMA.BIBAS FOB PRGM	83286.70
	<hr/>
Total CURRENT LIABILITIES	1956650.34
----- LONG TERM LIABILITIES -----	
LOAN FROM SHAREHOLDERS	440000.00
	<hr/>
Total LONG TERM LIABILITIES	440000.00
	<hr/>
Total LIABILITIES	2396650.34
	<hr/>
EQUITY	
----- COMMON STOCK -----	
PAID UP CAPITAL	199855.00
RETND.EARNINGS/DEFICIT-BEGINING	-770293.64
	<hr/>
Total COMMON STOCK	-570438.64
Year-to-date Net Income	-536935.69
	<hr/>
Total EQUITY	-1107374.33
	<hr/>
Total Liabilities and Equity	1289276.01
	<hr/>

USF COLLECTIONS INC.
Detail Income Statement for Period and Year-to-Date
For December 2019, For All Accounts, Level of Detail: Account Number, Sorted by Account Number
Exclude Zero Balance Accounts

	PTD Postings	% Sales	YTD Postings	% Sales
SALES				
----- SALES -----				
SALES MEN - FACTOR	311261.50	72.78	3482155.54	56.61
SALES MEN - NON FACTOR	182594.10	42.70	2995095.52	48.69
Total SALES	493855.60	115.48	6477251.06	105.30
----- SALES RETURN -----				
MEN RETURNS - FACTOR	-23628.20	-5.53	-47649.20	-0.77
MEN RETURNS - NON FACTOR	0.00	0.00	-90741.40	-1.48
Total SALES RETURN	-23628.20	-5.53	-138390.60	-2.25
----- DISCOUNT & ALLOWANCES -----				
DISC & ALLOW-FACTOR-CHRGBK	-13333.59	-3.12	-63432.82	-1.03
DISC & ALLOW-N/F-CHRGBK	-28473.07	-6.66	-89884.76	-1.46
TRADE DISCOUNT-NON FACTOR	-770.48	-0.18	-34418.89	-0.56
Total DISCOUNT & ALLOWANCES	-42577.14	-9.96	-187736.47	-3.05
Total SALES	427650.26	100.00	6151123.99	100.00
COST OF GOODS SOLD				
----- DIRECT COST -----				
CHANGE IN INVENTORY	799832.39	187.03	391063.62	6.36
MEN PURCHASES IMPORTS FOB	132842.68	31.06	4077277.74	66.29
MEN PURCHASE RETURN IMP FOB	-319965.46	-74.82	-319965.46	-5.20
LABELS/PRICE TICKETS/HANGERS	183.48	0.04	22670.41	0.37
CLAIMS AGAINST MEN PURCHASES	-1240.80	-0.29	-75232.03	-1.22
Total DIRECT COST	611652.29	143.03	4095814.28	66.59
----- CLEARING COST -----				
MEN CUSTOM DUTY & BROKERAGE	17978.98	4.20	449584.38	7.31
MEN FREIGHT	7423.79	1.74	160496.48	2.61
INWARD TRUCKING - NJ	9088.13	2.13	45286.38	0.74
INWARD TRUCKING - CA	25.00	0.01	12470.47	0.20
Total CLEARING COST	34515.90	8.07	667837.71	10.86
----- OTHER DIRECT COST -----				
FACTORY INSPECTION CHARGES	0.00	0.00	-1350.00	-0.02

USF COLLECTIONS INC.
Detail Income Statement for Period and Year-to-Date
For December 2019, For All Accounts, Level of Detail: Account Number, Sorted by Account Number
Exclude Zero Balance Accounts

	PTD Postings	% Sales	YTD Postings	% Sales
Total OTHER DIRECT COST	0.00	0.00	-1350.00	-0.02
Total COST OF GOODS SOLD	646168.19	151.10	4762301.99	77.42
Gross Margin	-218517.93	-51.10	1388822.00	22.58
EXPENSES				
----- PRODUCTION EXPENSES -----				
PAYROLL GROSS - PRODUCTION	5000.00	1.17	115000.00	1.87
EMPLOYER'S SHARE OF PAYROLL TAX	382.50	0.09	9450.45	0.15
CONVEYANCE & AUTO	463.00	0.11	4583.00	0.07
SUPPLIES & POSTAGE	0.00	0.00	112.69	0.00
COURIER COST	719.59	0.17	23753.86	0.39
QC AND INSPECTION CHARGES	0.00	0.00	12852.49	0.21
EMPLOYEE BENEFITS	150.00	0.04	2400.00	0.04
Total PRODUCTION EXPENSES	6715.09	1.57	168152.49	2.73
----- WAREHOUSE EXPENSES -----				
WAREHOUSE CHARGES - NJ	17932.28	4.19	146400.79	2.38
WAREHOUSE CHARGES - CA	1097.95	0.26	32379.94	0.53
STORAGE CHARGES - NJ	13426.54	3.14	88587.80	1.44
STORAGE CHARGES - CA	2755.65	0.64	17543.90	0.29
TRUCKING OUTWARDS	7546.90	1.76	60588.45	0.98
EDI COST	432.07	0.10	9430.72	0.15
FBA CHARGES - AMAZON.COM	327.09	0.08	1490.24	0.02
Total WAREHOUSE EXPENSES	43518.48	10.18	356421.84	5.79
----- ADMINISTRATION EXPENSES -----				
PAYROLL GROSS - ADMINISTRATION	11377.72	2.66	143485.40	2.33
PAYROLL GROSS - OFFICER	10000.00	2.34	120000.00	1.95
EMPLOYER'S SHARE OF PAYROLL TAX	1635.43	0.38	22378.23	0.36
PAYROLL PROCESSING CHARGES	268.05	0.06	5055.62	0.08
CONVEYANCE & AUTO	2202.13	0.51	24588.31	0.40
SUPPLIES & POSTAGE	644.86	0.15	14652.62	0.24
TELEPHONE & FAX	3417.02	0.80	15582.71	0.25
EMPLOYEE BENEFITS	423.00	0.10	5076.00	0.08
COURIER COST	117.74	0.03	2178.73	0.04
TRAVEL TICKETS	339.03	0.08	7074.24	0.12
TRAVEL HOTEL	326.01	0.08	3896.89	0.06
TRAVEL O/P EXPENSES	1644.81	0.38	18970.24	0.31
TRAVEL CAR RENTAL	0.00	0.00	496.51	0.01
ENTERTAINMENT	63.22	0.01	702.57	0.01

USF COLLECTIONS INC.
Detail Income Statement for Period and Year-to-Date
For December 2019, For All Accounts, Level of Detail: Account Number, Sorted by Account Number
Exclude Zero Balance Accounts

	PTD Postings	% Sales	YTD Postings	% Sales
SUBSCRIPTIONS	158.99	0.04	945.92	0.02
LEGAL FEES	0.00	0.00	675.50	0.01
PROFESSIONAL FEES ACCOUNTANT	1000.00	0.23	11666.64	0.19
HEALTH INSURANCE	1212.00	0.28	30977.95	0.50
GENERAL & LIABILITY INSURANCE	1603.71	0.38	18378.25	0.30
COMPUTER MAINTENANCE	597.91	0.14	7359.07	0.12
GIFTS & CONTRIBUTIONS	29.40	0.01	470.56	0.01
LICENSE & REGISTRATION FEES	0.00	0.00	474.00	0.01
Total ADMINISTRATION EXPENSES	37061.03	8.67	455085.96	7.40
----- DEVELOPMENT EXPENSES -----				
EMPLOYER'S SHARE OF PAYROLL TAX	328.35	0.08	3893.16	0.06
DESIGN SALES COMMISSION	0.00	0.00	12759.65	0.21
PAYROLL GROSS - DESIGN	4292.31	1.00	44035.69	0.72
SAMPLES FINISHED	248.59	0.06	13155.96	0.21
SAMPLES RAW MATERIAL	0.00	0.00	2639.78	0.04
SAMPLES FINISHED-OVERSEAS	10.88	0.00	106.91	0.00
DESIGN EXPENSES (DOMESTIC)	169.00	0.04	26659.71	0.43
COURIER COST SAMPLES-OVERSEAS	413.02	0.10	11827.90	0.19
DESIGN & DEVELOPMENT-OVERSEAS	0.00	0.00	270.00	0.00
SUPPLIES & POSTAGE	10.00	0.00	2155.16	0.04
TRAVEL CAR RENTAL	0.00	0.00	1219.20	0.02
TRAVEL TICKETS	0.00	0.00	5242.62	0.09
TRAVEL HOTEL	0.00	0.00	4660.64	0.08
TRAVEL O/P EXPENSES	0.00	0.00	3586.65	0.06
CONVEYANCE & AUTO	0.00	0.00	2897.01	0.05
COMPUTER MAINTENANCE	0.00	0.00	629.20	0.01
Total DEVELOPMENT EXPENSES	5472.15	1.28	135739.24	2.21
----- SALES EXPENSES -----				
EMPLOYER'S SHARE OF PAYROLL TAXES	745.87	0.17	10879.85	0.18
PAYROLL GROSS - SALES	9750.00	2.28	132987.20	2.16
SALES COMMISSION	6112.05	1.43	151542.11	2.46
RENT - NY SHOWROOM	17171.38	4.02	197161.36	3.21
TELEPHONE & FAX	0.00	0.00	8.99	0.00
SUPPLIES & POSTAGE	0.00	0.00	905.65	0.01
ENTERTAINMENT	0.00	0.00	2796.90	0.05
COURIER COST	189.16	0.04	7622.55	0.12
TRAVEL CAR RENTAL	0.00	0.00	1008.85	0.02
TRAVEL TICKETS	0.00	0.00	6475.78	0.11
TRAVEL HOTEL	0.00	0.00	2999.01	0.05

USF COLLECTIONS INC.
Detail Income Statement for Period and Year-to-Date
For December 2019, For All Accounts, Level of Detail: Account Number, Sorted by Account Number
Exclude Zero Balance Accounts

	PTD Postings	% Sales	YTD Postings	% Sales
TRAVEL O/P EXPENSES	0.00	0.00	2254.40	0.04
CONVEYANCE & AUTO	0.00	0.00	2368.71	0.04
SALES PROMOTION	0.00	0.00	12453.32	0.20
COMPUTER MAINTENANCE	0.00	0.00	9.95	0.00
MAINTAINENCE EXPENSES-NY SHOWROOM	458.16	0.11	5202.83	0.08
BAD DEBT	0.00	0.00	8260.75	0.13
Total SALES EXPENSES	34426.62	8.05	544938.21	8.86
----- FINANCE EXPENSES -----				
COMMISSION FACTOR	26529.62	6.20	68516.63	1.11
INTEREST FACTOR	14752.53	3.45	153691.04	2.50
OTHER FACTORING CHARGES	630.90	0.15	13979.71	0.23
OTHER BANK CHARGES	4703.73	1.10	18222.11	0.30
DEPRECIATION EXPENSES	1671.71	0.39	4221.07	0.07
STATE CORP TAXES - NJ	0.00	0.00	50.50	0.00
PENALTIES	0.00	0.00	380.32	0.01
STATE CORP TAXES - OH	0.00	0.00	150.00	0.00
AUDIT CHARGES-FACTOR	679.31	0.16	6208.57	0.10
Total FINANCE EXPENSES	48967.80	11.45	265419.95	4.31
Total EXPENSES	176161.17	41.19	1925757.69	31.31
Net Income from Operations	-394679.10	-92.29	-536935.69	-8.73
Net Income after taxes	-394679.10	-92.29	-536935.69	-8.73